

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE & SPECIAL RESOLUTIONS

OF

ROYSCOT MOTOR FINANCE LIMITED

On the 31st December 2001, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Elective and Special Resolutions) were duly passed by all the members of the Company entitled to attend and vote at a general meeting of the Company pursuant to Section 381A, Companies Act 1985 (as amended):-

ELECTIVE RESOLUTIONS

THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually.

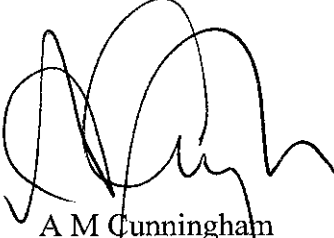
THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting for the current financial year and subsequent financial years.

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of an Annual General Meeting in 2002 and subsequent years.

THAT pursuant to Section 80A of the Companies Act 1985, the Company hereby elects that the provisions of Section 80A shall apply to the Company and the directors' authority to allot relevant securities shall extend to all relevant securities of the Company which are at the time of the passing of this resolution unissued. This authority is given for an indefinite period.

SPECIAL RESOLUTION

THAT the regulations contained in the document marked "A" and signed by the Chairman for the purposes of identification be hereby approved and adopted as the Article of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.



A M Cunningham
Secretary